

RESOLUTION NO. -05 RDA

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE APPROVING A TIME EXTENSION FOR THE DISPOSITION AND DEVELOPMENT AND OWNER PARTICIPATION AGREEMENT BETWEEN THE AGENCY AND FOURTH QUARTER PROPERTIES XLVIII IN CONNECTION WITH TOWN CENTER MALL, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ACTIONS NECESSARY TO EXECUTE AND IMPLEMENT THE AUTHORIZED AGREEMENT

WHEREAS, on August 17, 2004, the Redevelopment Agency of the City of Sunnyvale adopted Resolution No. 102-04, approving a Disposition and Development and Owner Participation Agreement ("DDOPA") between the Agency and Fourth Quarter Properties XLVIII, LLC ("Developer"), pursuant to statutory requirements for redevelopment agencies, which provides for an exchange of properties between the Agency and Developer, for construction of new retail, office and residential development on the site of the Town Center Mall (the "Center Property") and for construction of new public parking structures and street improvements on the Center Property; minor revisions to the DDOPA were adopted by the Agency on December 21, 2004 (RDA Resolution No. 103-04) AND February 15, 2005 (RDA Resolution No. 103-05); and

WHEREAS, Developer is currently engaged in negotiations with third parties related to construction of the Center Property, and it is desirable to extend the timeframe in the DDOPA so that negotiations may be finalized to facilitate implementation of development of the project; an extension of time will not affect the size, scope or uses proposed for development on the Center Property or the economic terms of the exchange of properties between the Agency and the developer or the Agency assistance for the public improvements in the development; and

WHEREAS, the time extension is fully described in the staff report prepared for the hearing on this matter, held March 29, 2005, and set forth in the revised DDOPA, attached to the staff report and incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SUNNYVALE THAT THE AGENCY HEREBY FINDS:

The second amendment revising the DDOPA related to time limits (attached hereto and incorporated herein as attachment "A") is hereby adopted, and the Executive Director of the Agency or her designee is authorized to execute on behalf of the Agency the DDOPA as so revised and to execute on behalf of the Agency the various agreements contemplated by the DDOPA including but not limited to the new Operation and Reciprocal Easement Agreement for the Center Property, the Public Parking Construction Lease, the Public Parking City Lease, the Public Parking Maintenance Agreement, the Public Street Maintenance Agreement, the Grant Deed, the Memorandum of Agreement, and the Interim Mathilda Agreement, subject to such minor changes to those agreements as the Executive Director or her designee and the Agency General Counsel conclude are necessary and/or desirable. The Executive Director or her designee is hereby authorized to take such actions and execute such documents as are necessary to carry out the Agency's obligations or exercise the Agency's rights under any of the agreements referenced in this resolution or contemplated by the DDOPA.

If necessary, the Agency Secretary is directed to certify to the adoption of this resolution and attach a copy thereof to each deed or other document to be recorded pursuant to the DDOPA.

Adopted by the Redevelopment Agency of the City of Sunnyvale at a regular meeting held on March 29, 2005, by the following vote:

AYES:
NOES:
ABSTAIN:
ABSENT:

ATTEST:
Agency Secretary

APPROVED:

By _____

Chairperson